

REPORT TO THE IOWA LEGISLATURE AND GOVERNOR
ON ENDOW IOWA PROGRAM ACTIVITIES for 2004

The Iowa Department of Economic Development awarded tax credits through the Endow Iowa Program in the Year 2004 in the following amounts and for donations to the following Community Foundations:

Total amount of Endow Iowa tax credits awarded in 2004:

- \$1,003,773 awarded in Endow Iowa tax credits
- 199 donors received credits
- Leveraged \$5,103,000 in charitable giving
- Benefited 7 separate Qualified Community Foundations

Breakdown of Endow Iowa tax credit awards to date:

- Of the amount awarded to date, \$195,615 has been awarded for contributions of \$30,000 or less
- Of the amount awarded to date, \$808,158 has been awarded for contributions greater than \$30,000
- Of the amount awarded to date, \$3,000 has been awarded for contributions to the Community Foundation of Fort Dodge & North Central Iowa
- Of the amount awarded to date, \$191,463 has been awarded for contributions to the Community Foundation of Greater Dubuque
- Of the amount awarded to date, \$1,346 has been awarded for contributions to the Community Foundation of Johnson County
- Of the amount awarded to date, \$22,373 has been awarded for contributions to the Community Foundation of the Great River Bend
- Of the amount awarded to date, \$37,555 has been awarded for contributions to the Community Foundation of Waterloo/Cedar Falls and Northeast Iowa
- Of the amount awarded to date, \$168,035 has been awarded for contributions to the Greater Cedar Rapids Community Foundation
- Of the amount awarded to date, \$580,002 has been awarded for contributions to the Greater Des Moines Community Foundation

In addition to the tax credits awarded as listed above, HF 2311 of the 2004 General Session appropriated additional funding for Endow Iowa Grants (\$155,303) and Tax Credits (also \$155,303.) None of these benefits were awarded during Calendar Year 2004. However, the application period for the Grant Program is from December 1, 2004, through March 1, 2005. The current plans are to announce the awards of those Grants and Tax Credits between April 1 and April 30, 2005.

As required by the legislation establishing the Endow Iowa Grant program, the IDEED selected a statewide "lead philanthropic entity" to review Endow Iowa Grant applications. The entity selected was the Iowa Council of Foundations. That organization has been working closely with the Department on implementing the Grant program, and the Department will be coordinating with the Council in its approval of Tax Credits in conjunction with the Grant program.